

THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST
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**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustee	The Company of Merchant Adventurers of the City of York
Board of the Trustee	<p>Mr A J Barron</p> <p>Mr T P Marks</p> <p>Mr P M Shepherd</p> <p>Dr P A Thake</p> <p>Dr A Suggett (Resigned 14 April 2023)</p> <p>Dr D J Tomlin</p> <p>Mr J D Barstow</p> <p>Mr J B Horsley</p> <p>Mrs E Woods (Resigned 14 April 2023)</p> <p>Mrs R Thompson (Resigned 14 April 2023)</p> <p>Mr R Smyth (Resigned 14 April 2023)</p> <p>Mr A Green</p> <p>Mr R Menage</p> <p>Mrs J Bartram</p> <p>Mr M Vander Weyer</p> <p>Mrs J Murray</p> <p>Mr R A Shaw</p> <p>Mr N A Sampson</p> <p>Mr W J P Derby</p> <p>Prof S Brown (Appointed 14 April 2023)</p> <p>Mr C Fordy (Appointed 14 April 2023)</p> <p>Ms S Palmer (Appointed 14 April 2023)</p> <p>Mr D Terry (Appointed 14 April 2023)</p>
Charity number	235256
Governor	<p>Mr J Horsley (Appointed 14 April 2023)</p> <p>Dr D Tomlin (Resigned 14 April 2023)</p>
Honorary Chamberlain	Mr J W Machin FCA
Clerk to the Company	Brigadier J E Richardson
Key Management Personnel	<p>Miss L E Marshall</p> <p>Brigadier J E Richardson</p> <p>Major (Rtd) R Haigh</p>
Principal address	<p>Merchant Adventurers' Hall</p> <p>Fossgate</p> <p>York</p> <p>YO1 9 XD</p>
Independent examiner	<p>Frances Howard FCA</p> <p>Fortus North Limited</p> <p>Business Advisors and Accountants</p> <p>Equinox House</p> <p>Clifton Park</p> <p>Shipton Road</p> <p>York</p> <p>YO30 5PA</p>

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST
LEGAL AND ADMINISTRATIVE INFORMATION**

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Solicitors

Harland & Co
18 St Saviourgate
York
YO1 2NS

Investment advisors

Sarasin & Partner LLP
100 St Paul's Churchyard
London
EC4M 8BU

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST
TRUSTEE'S REPORT**

FOR THE YEAR ENDED 31 DECEMBER 2023

The Company of Merchant Adventurers of the City of York is incorporated by a Royal Charter of 1581 from Queen Elizabeth I and is the sole Trustee of the registered charity numbered 235256, Trust Property Administered in Connection with The Company of the Merchant Adventurers of the City of York. The Company owns the Merchants' Hall which is not part of the Charitable Trust. The working name of the registered charity numbered 235256 is The York Merchant Adventurers' 1944 Trust. The Company as Trustee, through its Court of Assistants, presents its report along with the financial statements of the charity for the year ended 31 December 2023. The Trustee has adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charitable Trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019".

The legal and administrative information page forms part of this report.

Objectives and activities

The 1944 Trust has as its objects: (i) the maintenance of the Hall and Chapel so as to be available for the education of the visiting public who wish to study its history and architecture and (ii) the relief of poverty among persons within certain defined categories.

The Trust maintains the Hall, Chapel, archive and collections to the highest standard regardless of cost. The Hall and Chapel are open 7 days per week for visitors, except for the Christmas and New Year period. Educational visits for schools are organised in conjunction with York Archaeological Trust.

The Trust has a small group of pensioners who were involved in trade in the area of benefit and who have fallen on hard times through whatever cause, maintaining the centuries-old tradition of the Company. The Trust pays small pensions to these inviting them to attend the Hall with friends up to 12 times per year. The practise of visiting pensioners in their homes has ceased. In addition, an annual tea party is also held for these and other pensioners from within the area of benefit.

The Trustee has paid due regard to guidance issued by the Charity Commission in deciding what activities the Charitable Trust should undertake.

Achievements and performance

Maintenance of the Hall and Chapel

The Hall is in year 3 of its Quinquennial inspection programme. All urgent work was completed in year 1 (2021) with routine work completed in year 2 and 3 (2022/3). There are no recommended works or repairs outstanding.

The Hall remained closed for a 10-day period at the outset of the year to enable periodic maintenance that is not possible when the Hall opens every day. All wooden floors were treated and protected. Furniture and Treen was inspected, cleaned and polished. Undercroft walls were inspected and, where needed, repainted with lime wash. A project to fit food safe panelling was completed in the kitchen.

A project to repair and improve toilet facilities was completed. A small infestation of woodworm was identified and treated. This will be monitored to ensure the effective treatment. The treatment was overseen by the Honorary Curator of Wood and Treen.

Gardens

The Hall's gardens are maintained to a high standard as a peaceful public refuge at the heart of the busy city. Winter 22/23 saw the re-emergence of leather jacket larvae which attracts feeding corvids causing damage to the grassed areas. This has been treated with some success that did not need a significant re-turfing as other outbreaks have required. Throughout the summer the garden was presented in pristine condition with much effort undertaken to replant borders with specific priority given to the North bed adjacent to the path down the side of the Hall. This created a pleasant and relaxing environment for the outside café to thrive and attract custom.

In preparation for a new project to develop the riverside garden area, the river bank was cleared of weed and windblown shrubs and trees. It is expected a project will develop the garden space in 2024/5.

THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST
TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

The Fossgate Properties

These 19th Century, and earlier, properties are all listed either Grade II* or II and are owned primarily to protect the curtilage of the Hall and listed as heritage assets rather than investment properties.

Routine repairs and servicing took place throughout the year with a lease change at No 42 causing unexpected fire prevention work. Routine and statutory work and inspection has kept the remaining properties in a fit standard and fully let. The fire work caused an overspend in the budgeted repair allocation. The Bookshop at No. 36 Fossgate, ended its lease at the end of January 2023 with a grace period to end of February to empty the shop. The Company has needed to organise several contracts; to remove or encapsulate asbestos. A survey to assess roof strength and conduct repairs to make the building watertight. Each step, because of Grade II listed status, has required permission. This has proven slow and cumbersome. Our Heritage Architects and Engineers have developed plans to allow us to use this building as an office and rest space, linking the building to the new, 1949, extension of the Hall.

All other properties are in lease and will receive a rent increase in April 2024. The Hairy Fig at No. 38 & 39 has been sold as a business with a new lease at revised value from January 2024.

The Company's Pensioners

The death of one of our remaining 5 pensioners prompted action to recruit new Company pensioners. A further 7 will be recruited to start in early 2024. The Alms Committee, recognising the current cost-of-living difficulties, recommended an uplift of the annual pension. The Court agreed and an increase to £500 per annum will now be paid in 2 instalments in summer and winter.

In absence of our full complement of 13 pensioners, the Alms Committee continued to recommend the alleviation of poverty through support to local charities. A grant of £10,000 was awarded, £5,000 each, to two York based charities looking after the needy of the City.

The Museum

Accreditation. The museum enjoys the status of an Accredited Museum under the scheme administered by Arts Council England.

Exhibits. The museum continued its first temporary exhibition which ran for a full year ending in April 2023. The exhibition examined and celebrated the relevance of York's two rivers. This was well received with many visitors accessing the on-line content and following the Hall trail. The museum has created a children's trail to encourage interaction with younger visitors. A full season of providing children's period costumes has been well received and will be continued through 2024 during school holiday periods.

Archive. The Company has entered a 10 year (renewable) contractual agreement with the Borthwick Institute to store, care, develop and exploit the Company Archive. Early results are excellent as the catalogue is now available online and the university is making much use of the primary historical source.

Visitor Numbers and Income. The Hall welcomed a record number of visitors in 2023, some 10% better than the previous, pre-covid, performance. Noticeably, the international tourist market has resumed reflecting the recovery of travel opportunities and the relative weakness of sterling to other currencies. The Viking Festival was able to re-start which delivered a very busy period for Hall visitors and café usage.

Hall Hire Income. Hall Hire activity has also reached a record, with the availability of dates almost saturated, while achieving a balance of time available for public opening.

Coffee Shop. As mentioned in the Garden report, the café has been able to operate for a full year. The café now operates 7 days per week closing only when the Hall is booked for a private hire or being used for a Company event. The café performed marginally better than budget, a target now 33% higher than the pre-covid budget aspiration. Rationalisation of supply has enabled the café to support a varied and frequently changing menu. The café provides an outstanding facility for members, visitors and the citizens of York who regularly frequent the facility.

Gifts and Grants. The Company has been informed of an unrestricted legacy of £60,000 from the estate of former Governor Darrell Buttery. Probate is nearing completion and hopefully will be received in 2024. The Court has allocated the legacy to a purpose and made a Designated fund. No legacies were received in the year.

Non-charitable activities. A full Company programme of activity has been enjoyed by the members. The Clerk arranged a number of well supported visits to local military and Guild establishments. A member's talk followed by a casual supper attracted a good audience from the Company and this successful format will be repeated in 2024. The Company hosted HRH Duke of Gloucester and guests, from York and New York, to a special event marking the cementing of civil and civic relations between the two cities. This initiative will culminate with a return visit to New York in 2024. A full Michaelmas Feast event and a full Venison Feast were held. Most of our formally invited guests were able to attend, hosted by the Company and the membership.

Financial review

The financial results for the year are set out in the accounts. Income from members' donations continue to be a central pillar of the financial stability of the Company. This, along with the rental stream from lettings, strong visitor numbers and Hall hire, backed up by a busy and vibrant café, has produced an on-budget operational result for the Company.

THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST
TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Reserves policy

The Trustee has considered the level of reserves the charity will require to sustain its operations in the future, excluding those funds represented by fixed assets. A policy has been established that the 1944 Trust should maintain a Designated Building Fund of £565,000. This figure will be reviewed in 2024. The Designated Fund for Fossgate Property Maintenance has been built up to provide funding for major repairs and upgrading of the Trust's heritage properties in the future. This will be drawn down during 2024 to fund the No36 refurbishment. The Hall Development Designated Fund has provided funding for the development of the Museum and specifically the commissioning of the Two Rivers exhibition. The Designated Building Fund stands at £565,000, the Fossgate Maintenance Fund stands at £100,000, and the Hall Development fund at £17,258. An Unrestricted and Undesignated free reserve of a minimum of £300,000 is maintained to meet at least 6 months' routine expenditure in the event of an uninsured loss of income. This level and the reserves policy was reviewed in 2023 and agreed fit.

All routine expenditure is met from normal income.

The level of the free reserves at 31 December 2023 was £731,153 (2022: £686,911). See note 25.

Staff

The largest single element of the Trust's expenditure remains staff costs. Stability of Café staff has been much better as we seek to achieve a mix of young students seeking hospitality type employment as well as more senior, more stable, members of staff. We have fully recruited the Hall Keeper position to Full Time Equivalent (FTE) of 2.5 employees. They are engaged on a more flexible contract performing core duties but also assisting other operational areas when the Hall is busy.

Designated Funds

The Designated Funds are shown separately. The Building Fund has been designated primarily for substantial maintenance, improvements or repairs which may arise and cannot be funded from normal income. The Collection Fund represents the value of the museum collection. The Fossgate Property Maintenance Fund is designated as a provision against future work required in the Trust's heritage properties, in particular No. 36 Fossgate, mentioned earlier in this report. Residual funds have been carried forward to help fund the planned Museum Interpretation Project.

Investment policy

The policy is to maintain the real value of the Designated Building Fund to provide security for the future of the Hall and the Charity's activities; the investment risk is commensurate with this. The Trust's investments have been managed by Sarasin & Partners LLP since 2014. Performance has improved this year following a loss of value equal to 9.9% in 2022. The Investment Committee are now examining other options as it feels the inflexibility of the Sarasin CAIF platform is limiting performance. There is no immediate foreseen requirements for these funds and they underwrite the future security of the Hall and Chapel.

Risk management

The Trustee has conducted a review of the major risks to which the charity is exposed. Where significant risks were identified, systems have been established to mitigate those risks. The principal risks facing the Trust are:

- The relative vulnerability and fragility of the ancient fabric of the Hall in the Trustee's care; mitigated by the vigilance of the staff, comprehensive insurance and quinquennial inspections by the Trustee's appointed structural engineer.
- The safety of the public using the Hall and gardens; mitigated by good management of risks on site and good signage.
- Exposure of the invested reserves to the risks of the financial markets: mitigated by a diversified portfolio, a low-risk investment policy and pro-active management by a reputable fund manager well-versed in the management of charity portfolios.

A comprehensive risk register is maintained by the Clerk and the Company's Officers and was reviewed and found fit for purpose in December 2023.

Financial Management

Quarterly management accounts and cash flow forecasts are produced by the Clerk using Xero accounts software. Management accounts and cash flow forecasts are scrutinised by the Honorary Chamberlain and the Company's Officers and quarterly by the Court of Assistants

THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST
TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Plans for future periods

The Company published its new 5-7 year strategy on 23 May 2021. The Company seeks to promote its relevance across all stakeholder communities whilst becoming increasingly more prominent in both the figurative and physical sense. Activity in supporting the York business community, supporting the Council through hosting of business positive events and hosting York tourist initiatives, has added to the increased footfall and use of the Hall as a venue and facility. The Company will continue to support local business and enterprise as opportunities arise.

The Riverside Garden will be developed to provide more hospitality space in the Garden close to the river. This will also support Company events and Hall bookings as well as broaden the appeal of the garden, especially during summer.

A project to review and renew the exterior lighting is part delivered and will continue. The aspiration to move the Office out of the ancient Hall is still being pursued with opportunity of using the vacated No. 36 as explained earlier.

Relief of Poverty

The Alms Committee has successfully recruited a further 7 new pensioners bringing the total to 11. The value of the pension has been raised to £500 per annum paid in 2 instalments. Two grants, totalling £10,000, were distributed to local charities for the alleviation of poverty in 2023. With the complement of pensioners this grant making will be reduced to £5,000 in 2024 and possibly zero if the pensioners become fully recruited in future years.

Structure, governance and management

The charity was formed by a Deed of Trust dated 5 April 1944. The scheme was amended on 29 March 2011 and 6 July 2015. The Court of Assistants, which meets four times per year, administers the charity. It is advised by more frequent, regular meetings of the Officers of the Company. There is a sub-committee of the Court of Assistants advising on investments and a separate audit sub-committee. The Clerk is appointed by the Trustee to manage the day-to-day operations of the charity. The control and management of the Company is vested in the Governor and Court of Assistants who are elected annually by the members of the Company.

The Court of Assistants consists of 20 members of the Company elected to support the Governor in accordance with the Royal Charter of 1581. These members are elected annually at the Company's Charter Day Court, held in April, and they are the charity Trustees of The Company of Merchant Adventurers of the City of York as defined in the Charities Act 2011.

On being invited to stand for election, new members of the Court receive a detailed letter explaining the responsibilities of each elected member and copies of the minutes of meetings held in the previous year. All newly elected members attend a detailed briefing by the Governor of the Company, as Chairman of the Court of Assistants, assisted by the Clerk to the Company, prior to their first meeting.

Remuneration of Company Staff is first considered by the Officers' group who make a recommendation to the Court of Assistants. In the last 3 of the most recent years, notification of a rise in the statutory Minimum Wage has set the base level from where all remaining hourly paid staff are calculated. In addition, the Clerk produces a paper for consideration examining the current salaries and pay awards in the private hospitality and tourism sectors. This recommendation is presented as a percentage increase for salaried staff. The resultant budget effects are considered at the same time by the Officers, then the Court before approving both the overall Company budget and staff remuneration. The Clerk is appraised by the Governor and Immediate Past Governor against his responsibilities and objectives. After satisfactory performance, the Clerk is awarded the same percentage increase received by salaried staff.

The Trustee's report was approved by the Trustee on and signed on behalf of the Trustee.

.....
Mr J B Horsley
Governor

.....
Mr J W Machin
Chamberlain

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST
STATEMENT OF TRUSTEE'S RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charitable Trust and of the incoming resources and application of resources of the Charitable Trust for that year.

In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustee is responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charitable Trust and enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. It is also responsible for safeguarding the assets of the Charitable Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK

1944 CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEE OF THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK

I report to the Trustee on my examination of the financial statements of The Company of Merchant Adventurers of the City of York (The Charitable Trust) for The year ended 31 December 2023.

Responsibilities and basis of report

As the Trustee of The Charitable Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charitable Trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Charitable Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charitable Trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Frances Howard FCA

Fortus North Limited
Business Advisors and Accountants
Equinox House
Clifton Park
Shipton Road
YO30 5PA
York

Dated:

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST**
STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023

CURRENT FINANCIAL YEAR

		Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
	Notes					
Income						
Donations and legacies	2	139,375	-	11	139,386	148,514
Charitable activities	3	376,484	-	-	376,484	362,684
Other trading activities	4	211,793	-	-	211,793	208,592
Investments	5	41,042	-	-	41,042	34,370
Total income		768,694	-	11	768,705	754,160
Expenditure						
Raising funds	6	208,901	-	-	208,901	181,679
Charitable activities	7	496,198	41,918	9,550	547,666	516,231
Total expenditure		705,099	41,918	9,550	756,567	697,910
Net gains/(losses) on investments	12	64,038	-	-	64,038	(158,252)
Net income/(expenditure) before transfers		127,633	(41,918)	(9,539)	76,176	(102,002)
Gross transfers between funds		(32,364)	26,703	5,661	-	-
Net movement in funds		95,269	(15,215)	(3,878)	76,176	(102,002)
Fund balances at 1 January 2023		693,185	1,981,794	3,878	2,678,857	2,780,859
Fund balances at 31 December 2023		788,454	1,966,579	-	2,755,033	2,678,857

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK**1944 CHARITABLE TRUST****STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2023****PRIOR FINANCIAL YEAR**

		Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes				
Income					
Donations and legacies	2	144,164	3,350	1,000	148,514
Charitable activities	3	362,684	-	-	362,684
Other trading activities	4	208,592	-	-	208,592
Investments	5	34,370	-	-	34,370
Total income		749,810	3,350	1,000	754,160
Expenditure					
Raising funds	6	181,679	-	-	181,679
Charitable activities	7	469,494	45,537	1,200	516,231
Total expenditure		651,173	45,537	1,200	697,910
Net gains on investments	12	(158,252)	-	-	(158,252)
Net income/(expenditure) before transfers		(59,615)	(42,187)	(200)	(102,002)
Gross transfers between funds		(99,151)	99,151	-	-
Net movement in funds		(158,766)	56,964	(200)	(102,002)
Fund balances at 1 January 2022		851,951	1,924,830	4,078	2,780,859
Fund balances at 31 December 2022		693,185	1,981,794	3,878	2,678,857

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	14		34,904		45,217
Heritage assets	15		1,162,252		1,155,132
Investments	16		1,241,780		1,143,489
			<u>2,438,936</u>		<u>2,343,838</u>
Current assets					
Stocks	17	19,972		12,976	
Debtors	18	63,329		46,509	
Cash at bank and in hand		351,684		371,533	
		<u>434,985</u>		<u>431,018</u>	
Creditors: amounts falling due within one year	19	<u>(109,968)</u>		<u>(86,811)</u>	
Net current assets			325,017		344,207
Total assets less current liabilities			2,763,953		2,688,045
Creditors: amounts falling due after more than one year	20		(8,920)		(9,188)
Net assets			<u>2,755,033</u>		<u>2,678,857</u>
Income funds					
Restricted funds	22		-		3,878
Unrestricted funds - designated	23		1,966,579		1,981,794
Unrestricted funds - general			788,454		693,185
			<u>2,755,033</u>		<u>2,678,857</u>

The financial statements were approved by the Trustee on and signed on behalf of the Trustee.

.....
Mr J B Horsley
Governor

.....
Mr J W Machin
Chamberlain

THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	30		(17,255)		43,714
Investing activities					
Purchase of tangible fixed assets		(9,383)		(4,151)	
Movement in cash held within investment portfolio		(34,253)		(16,854)	
Purchase of other investments		-		(15,999)	
Proceeds on disposal of other investments		-		25	
Investment income received		41,042		34,370	
Net cash used in investing activities			(2,594)		(2,609)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(19,849)		41,105
Cash and cash equivalents at beginning of year			371,533		330,428
Cash and cash equivalents at end of year			351,684		371,533

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1 Accounting policies

Charity information

The Company of Merchant Adventurers of the City of York is a charity registered with the Charity Commission for England and Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charitable Trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charitable Trust is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charitable Trust.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustee has a reasonable expectation that the Charitable Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustee continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustee in furtherance of their charitable objectives.

Designated funds are unrestricted funds set aside by the Trustee for specific future purposes or projects.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charitable Trust.

1.4 Income

All income is included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Where a funder specifies that income must be used in future accounting periods, it is carried forward as deferred income.

Gifts in kind are included at the trustee's estimate of their value at the time of donation.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST**
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

All expenditure is accounted for on an accruals basis and is classified under headings that aggregate all costs related to the category. Expenditure includes any VAT which cannot be fully recovered as part of the expenditure to which it relates.

Raising funds comprise the costs associated with attracting donations and legacies.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examination fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis as set out in note 9.

1.6 Tangible fixed assets

All assets costing more than £1,000 are capitalised.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Hall improvements	15 years straight line
Equipment	10% to 25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Heritage assets

The original cost of the Museum Collection cannot be established. The Collection was first included in the accounts in the year ended 31 December 2002 at replacement cost for insurance purposes.

Acquisitions are made by purchase or donation. Purchases since 2002 have been recorded at cost and donations are recorded at current value as determined by the Trustee.

Depreciation is not charged on heritage assets which have an indefinite useful life.

All properties are included at purchase cost. Any further preservation costs are released through the statement of financial activities when they are carried out.

Heritage properties comprise several properties in Fossgate, York which protect and enhance the environs at one of the entrances to the historic Merchant Adventurers' Hall. These properties are listed buildings in their own right and let to provide a rental yield which supports their maintenance and contributes to the preservation of the Hall and its grounds. These properties are not held as investments, but play an important role in enhancing the visitor experience by preserving the historical context and setting of the Hall.

The total insured value of the properties during the period was £5,634,491.

The Clerk maintains a ledger of Heritage Assets and the Museum Director maintains an electronic record of assets and accessions. The ledger is maintained with restricted access controlled by the Museum Director. The items on the ledger are briefed to the Court for any discussion on accession or de-accession of property.

1.8 Fixed asset investments

Listed investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the period.

1.9 Stocks

Stock is valued at the lower of cost and net realisable value after making due allowance for any obsolete or slow-moving items.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST**
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies**(Continued)****1.11 Financial instruments**

The Trust only has financial assets and financial liabilities of a kind that qualify as basic instruments. Basic financial instruments are recognised at transaction value.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price. Financial assets, classified as receivable within one year, are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are recognised at transaction price. Financial liabilities, classified as payable within one year, are not amortised.

1.12 Taxation

The charity is VAT registered and subject to partial exemption rules. VAT which is irrecoverable is shown as an expense.

1.13 Employee benefits

The Charity makes contributions to a group personal pension plan. Contributions are charged as expenditure in the year in which they are incurred.

Redundancy costs are recognised as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Donations and legacies

	Unrestricted funds general 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	12,423	11	12,434	2,264	3,350	1,000	6,614
Grants receivable	-	-	-	6,763	-	-	6,763
Members' annual donations	102,296	-	102,296	104,603	-	-	104,603
Donated goods and services	2,000	-	2,000	-	-	-	-
Gift aid receivable	22,656	-	22,656	30,534	-	-	30,534
	<u>139,375</u>	<u>11</u>	<u>139,386</u>	<u>144,164</u>	<u>3,350</u>	<u>1,000</u>	<u>148,514</u>
Grants receivable for core activities							
COVID-19 grants	-	-	-	96	-	-	96
City of York Council grants	-	-	-	6,667	-	-	6,667
	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,763</u>	<u>-</u>	<u>-</u>	<u>6,763</u>

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST**
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023
3 Charitable activities

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Hall visitors	108,558	90,433
Hall hire	150,821	149,662
Rent receivable on heritage property	113,718	122,589
Other income	3,387	-
	<u>376,484</u>	<u>362,684</u>

4 Other trading activities

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Shop income	23,807	23,144
Coffee shop income	187,986	185,448
Other trading activities	<u>211,793</u>	<u>208,592</u>

5 Investments

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Equity investment income	34,472	32,868
Interest receivable	6,570	1,502
	<u>41,042</u>	<u>34,370</u>

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST**
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

6 Raising funds

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Hall hire and visitors' publicity	11,631	7,015
Fundraising and publicity	11,631	7,015
Shop purchases with stock movement	14,293	9,855
Coffee shop expenditure	182,758	164,769
Trading costs	197,051	174,624
Investment management	219	40
	<u>208,901</u>	<u>181,679</u>

THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

7 Charitable activities

	Maintenance of Hall & Chapel	Maintenance of heritage assets	Relief of Poverty	Total
CURRENT FINANCIAL YEAR	2023	2023	2023	2023
	£	£	£	£
Depreciation	19,696	-	-	19,696
Pensioners' visits and events	12,022	-	2,384	14,406
Establishment expenses	63,080	-	-	63,080
Hall maintenance and improvements	15,301	-	-	15,301
Staff costs	331,268	-	-	331,268
Maintenance of heritage assets	-	12,011	-	12,011
Museum	6,994	-	-	6,994
Garden costs	3,699	-	-	3,699
Insurance	30,566	-	-	30,566
Irrecoverable VAT	14,011	-	-	14,011
Recharges	2,550	-	-	2,550
	499,187	12,011	2,384	513,582
Grants payable (see note 8)	-	-	10,200	10,200
Share of support costs (see note 9)	18,122	-	-	18,122
Share of governance costs (see note 9)	5,762	-	-	5,762
	523,071	12,011	12,584	547,666
Analysis by fund				
Unrestricted funds - general	481,803	12,011	2,384	496,198
Unrestricted funds - designated	31,718	-	10,200	41,918
Restricted funds	9,550	-	-	9,550
	523,071	12,011	12,584	547,666
PRIOR FINANCIAL YEAR	2022	2022	2022	2022
	£	£	£	£
Depreciation and impairment	22,695	-	-	22,695
Pensioners' visits and events	-	-	3,500	3,500
Establishment expenses	43,198	-	-	43,198
Hall maintenance and improvements	7,441	-	-	7,441
Staff costs	347,882	-	-	347,882
Maintenance of heritage assets	-	6,277	-	6,277
Museum	17,809	-	-	17,809
Garden costs	3,412	-	-	3,412
Insurance	28,244	-	-	28,244
Irrecoverable VAT	2,295	-	-	2,295
	472,976	6,277	3,500	482,753

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST**
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

7 Charitable activities		(Continued)	
Grants payable (see note 8)	-	-	10,000
Share of support costs (see note 9)	17,408	-	-
Share of governance costs (see note 9)	6,070	-	-
	<u>496,454</u>	<u>6,277</u>	<u>13,500</u>
	<u>496,454</u>	<u>6,277</u>	<u>13,500</u>
Analysis by fund			
Unrestricted funds - general	459,717	6,277	3,500
Unrestricted funds - designated	35,537	-	10,000
Restricted funds	1,200	-	-
	<u>496,454</u>	<u>6,277</u>	<u>13,500</u>
	<u>496,454</u>	<u>6,277</u>	<u>13,500</u>
8 Grants payable			
		Relief of Poverty 2023 £	Relief of Poverty 2022 £
Grants to institutions:			
Yorkshire Association of Voluntary Guides		200	-
Refugee Action York		5,000	5,000
York Neighbours		5,000	5,000
		<u>10,200</u>	<u>10,000</u>
		<u>10,200</u>	<u>10,000</u>

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**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST**
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

9 Support costs

	2023		2022		2022	
	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Office costs	7,066	-	7,066	7,013	-	7,013
Bank charges	7,149	-	7,149	7,012	-	7,012
IT costs	3,907	-	3,907	3,383	-	3,383
Independent examiner's fee	-	3,265	3,265	-	3,050	3,050
Legal and professional fees	-	1,464	1,464	-	2,120	2,120
Accountancy fees	-	1,033	1,033	-	900	900
	<u>18,122</u>	<u>5,762</u>	<u>23,884</u>	<u>17,408</u>	<u>6,070</u>	<u>23,478</u>
Analysed between						
Charitable activities	<u>18,122</u>	<u>5,762</u>	<u>23,884</u>	<u>17,408</u>	<u>6,070</u>	<u>23,478</u>

Accountancy fees includes payments to the independent examiner for tax advisory services of £1,033 (2022: £900) and other financial services of £nil (2022: £nil).

10 Trustee

No member of the Court of Assistants or any person connected with it received any remuneration or reimbursement of expenses during the current and prior year.

11 Employees

	2023 Number	2022 Number
Total	<u>19</u>	<u>19</u>
Employment costs	2023	2022
	£	£
Wages and salaries	405,786	389,829
Social security costs	29,526	29,425
Pension costs	9,898	8,680
Insurance premiums	1,628	1,797
Redundancy costs	-	20,000
	<u>446,838</u>	<u>449,731</u>

The total paid to key management personnel during the year was £164,498 (2022: £153,361).

The number of employees whose annual remuneration was £60,000 or more were:

	2023 Number	2022 Number
£60,000 - £70,000	-	1
£70,000 - £80,000	<u>1</u>	<u>-</u>

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

12 Net gains on investments

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Gain / (loss) on investment assets	64,038	(158,257)
Gain on sale of investments	-	5
	<u>64,038</u>	<u>(158,252)</u>

13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

14 Tangible fixed assets

	Hall improvements £	Equipment £	Total £
Cost			
At 1 January 2023	423,145	95,310	518,455
Additions	9,383	-	9,383
	<u>432,528</u>	<u>95,310</u>	<u>527,838</u>
At 31 December 2023	432,528	95,310	527,838
Depreciation			
At 1 January 2023	381,444	91,794	473,238
Depreciation charged in the year	18,658	1,038	19,696
	<u>400,102</u>	<u>92,832</u>	<u>492,934</u>
At 31 December 2023	400,102	92,832	492,934
Carrying amount			
At 31 December 2023	<u>32,426</u>	<u>2,478</u>	<u>34,904</u>
At 31 December 2022	<u>41,701</u>	<u>3,516</u>	<u>45,217</u>

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

15 Heritage assets

	Properties £	Collection £	Total £
At 1 January 2023	435,606	719,526	1,155,132
Purchases	-	5,120	5,120
Donated assets	-	2,000	2,000
	<hr/>	<hr/>	<hr/>
At 31 December 2023	435,606	726,646	1,162,252
	<hr/>	<hr/>	<hr/>

Heritage assets acquired prior to 31 December 2002 have been included at replacement value of £607,425 for insurance purposes at that date. Subsequent additions of £549,707 have been capitalised at cost or valuation.

Five Year Financial Summary of heritage asset transactions

	Purchased £	Donations £
2023	5,120	2,000
2022	-	3,350
2021	-	-
2020	-	2,000
2019	-	4,000

16 Fixed asset investments

	Investments £
Valuation	
At 1 January 2023	1,143,489
Movement in cash held within fund	34,253
Gain on investment assets	64,038
	<hr/>
At 31 December 2023	1,241,780
	<hr/>
Carrying amount	
At 31 December 2023	1,241,780
	<hr/>
At 31 December 2022	1,143,489
	<hr/>

The investments consist of listed accumulation units in common investment funds specifically for charities. Income is reinvested without payment of tax.

Historical cost at 31 December 2023 was £980,400 (2022: £946,148). Cash held within the investment portfolio at 31 December 2023 was £51,108 (2022: £16,855). The balance is held within listed investments.

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST**
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

16 Fixed asset investments		(Continued)	
		2023	2022
		£	£
Investments at fair value comprise:			
Fixed Income		166,296	136,496
UK Equities		246,963	227,004
Global Equities		587,372	537,385
Property		45,215	51,766
Alternative Investments		113,148	148,035
Liquid Assets		82,786	42,803
		<u>1,241,780</u>	<u>1,143,489</u>
		<u><u>1,241,780</u></u>	<u><u>1,143,489</u></u>
17 Stocks		2023	2022
		£	£
Coffee shop		1,245	1,484
Shop and company regalia		18,727	11,492
		<u>19,972</u>	<u>12,976</u>
		<u><u>19,972</u></u>	<u><u>12,976</u></u>
18 Debtors		2023	2022
		£	£
Amounts falling due within one year:			
Trade debtors		18,861	9,032
Other debtors		9,845	5,841
Prepayments		34,623	31,636
		<u>63,329</u>	<u>46,509</u>
		<u><u>63,329</u></u>	<u><u>46,509</u></u>
19 Creditors: amounts falling due within one year		2023	2022
	Notes	£	£
Trade creditors		11,349	12,722
Other creditors		28,902	28,184
Accruals		17,195	5,925
Deferred income	21	52,522	39,980
		<u>109,968</u>	<u>86,811</u>
		<u><u>109,968</u></u>	<u><u>86,811</u></u>
20 Creditors: amounts falling due after more than one year		2023	2022
	Notes	£	£
Deferred income	21	8,920	9,188
		<u>8,920</u>	<u>9,188</u>
		<u><u>8,920</u></u>	<u><u>9,188</u></u>

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST**
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

21 Deferred income

	2023	2022
	£	£
Other deferred income	61,442	49,168
	<u>61,442</u>	<u>49,168</u>
Deferred income is included in the financial statements as follows:		
	2023	2022
	£	£
Deferred income is included within:		
Current liabilities	52,522	39,980
Non-current liabilities	8,920	9,188
	<u>61,442</u>	<u>49,168</u>
	<u>61,442</u>	<u>49,168</u>
Movements in the year:		
Deferred income at 1 January 2023	49,168	51,556
Released from previous periods	(39,980)	(45,068)
Resources deferred in the year	52,254	42,680
	<u>61,442</u>	<u>49,168</u>
Deferred income at 31 December 2023	<u>61,442</u>	<u>49,168</u>

Deferred income relates to Hall hire bookings and events received in advance.

THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

22 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2023	Movement in funds			Balance at 31 December 2023
	£	Income	Expenditure	Transfers	£
Archive	3,878	11	(9,550)	5,661	-
	=====	=====	=====	=====	=====

	Balance at 1 January 2022	Movement in funds			Balance at 31 December 2022
	£	Income	Expenditure	Transfers	£
Archive	4,078	1,000	(1,200)	-	3,878
	=====	=====	=====	=====	=====

The archive fund holds grants made by the Ian Addison Trust which were given specifically for the upkeep and digital cataloguing of the Company's archive.

THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

23 Unrestricted funds - designated

These are unrestricted funds which are material to the Charitable Trust's activities made up as follows:

	Balance at 1 January 2023	Movement in funds			Balance at 31 December 2023
	£	Income	Expenditure	Transfers	£
Building	565,000	-	-	-	565,000
Heritage assets	1,155,132	-	-	7,120	1,162,252
Fossgate property maintenance	100,000	-	(12,022)	-	87,978
Hall development	17,258	-	-	-	17,258
Fixed assets	45,217	-	(19,696)	9,383	34,904
Richard Wheway Legacy	19,187	-	-	-	19,187
Alms Committee fund	-	-	(10,200)	10,200	-
Strategic projects	80,000	-	-	-	80,000
	<u>1,981,794</u>	<u>-</u>	<u>(41,918)</u>	<u>26,703</u>	<u>1,966,579</u>

	Balance at 1 January 2022	Movement in funds			Balance at 1 January 2023
	£	Income	Expenditure	Transfers	£
Building	565,000	-	-	-	565,000
Heritage assets	1,151,782	3,350	-	-	1,155,132
Fossgate property maintenance	95,000	-	-	5,000	100,000
Hall development	30,100	-	(12,842)	-	17,258
Fixed assets	63,761	-	(22,695)	4,151	45,217
Richard Wheway Legacy	19,187	-	-	-	19,187
Alms Committee fund	-	-	(10,000)	10,000	-
Strategic projects	-	-	-	80,000	80,000
	<u>1,924,830</u>	<u>3,350</u>	<u>(45,537)</u>	<u>99,151</u>	<u>1,981,794</u>

THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

23 Unrestricted funds - designated**(Continued)**

Past experience shows that on an historic building, such as the Hall, large sums have to be expended from time to time, often as a matter of urgency, the amount and timing of which is unpredictable. The Building fund has been created to meet this type of contingency.

The heritage assets fund (formally Collection fund) represents the heritage assets held by the charity. The items in the collection were included at valuation for insurance purposes at 31 December 2002, with acquisitions and donations made since then being included at cost or valuation. There have been no disposals from this fund.

Hall improvements includes items funded under the Heritage Lottery Fund project. The transfer represents the movement of fixed assets to the designated fixed asset fund.

The Fossgate property maintenance fund relates to designations made for the future upkeep and maintenance needs of the Fossgate heritage properties. The transfer represents additional funds designated.

The Hall development fund has been set up in order to facilitate future developments within the Hall.

The fixed asset fund represents fixed assets held by the Company.

The Richard Wheway legacy represents monies received from past Governor Richard Wheway's estate.

An Alms Committee has been established to give oversight to care for the Company Pensioners and to distribute grants and alms payments to the needy of York.

The strategic projects fund represents reserves allocated to the Riverside Project (£40,000), Archive Protection and Access (£20,000) and Office move (£20,000).

24 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Total
	2023	2023	2023	2023
	£	£	£	£
Fund balances at 31 December 2023 are represented by:				
Tangible assets	-	34,904	-	34,904
Heritage assets	-	1,162,252	-	1,162,252
Investments	676,780	565,000	-	1,241,780
Current assets/(liabilities)	120,594	204,423	-	325,017
Long term liabilities	(8,920)	-	-	(8,920)
	<u>788,454</u>	<u>1,966,579</u>	<u>-</u>	<u>2,755,033</u>

	Unrestricted funds	Designated funds	Restricted funds	Total
	2022	2022	2022	2022
	£	£	£	£
Fund balances at 31 December 2022 are represented by:				
Tangible assets	-	45,217	-	45,217
Heritage assets	-	1,155,132	-	1,155,132
Investments	578,489	565,000	-	1,143,489
Current assets/(liabilities)	123,884	216,445	3,878	344,207
Long term liabilities	(9,188)	-	-	(9,188)
	<u>693,185</u>	<u>1,981,794</u>	<u>3,878</u>	<u>2,678,857</u>

THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

25 Free reserves

	2023	2022
	£	£
Unrestricted funds	788,454	693,185
Operating lease commitments	(57,301)	(6,274)
	<hr/>	<hr/>
Free reserves	731,153	686,911
	<hr/> <hr/>	<hr/> <hr/>

26 Operating lease commitments

At the reporting end date, the Charitable Trust had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023	2022
	£	£
Within one year	16,790	1,476
Between two and five years	22,178	4,798
In over five years	18,333	-
	<hr/>	<hr/>
	57,301	6,274
	<hr/> <hr/>	<hr/> <hr/>

27 Pensions

Staff are eligible (if they meet the minimum level of contribution) to participate in a group personal pension scheme managed by AEGON Scottish Equitable. The assets are held separately from the charity. The Trust contributes 5% of pensionable pay.

New joiners (whose total pension contributions do not meet AEGON's threshold) are auto-enrolled in the NEST Scheme.

Minimum levels of contribution are the same in both schemes and death in service insurance cover is given to all employees in a pension scheme.

There was £1,920 due at the year end (2022: £1,238).

28 Related party transactions

The Charitable Trust is under the control of The Company of Merchant Adventurers of the City of York, as detailed on page 3.

During the year an administration charge of £1,200 (2022: £1,200) was received from the 1988 Charitable Trust. The 1988 Charitable Trust is also under control of The Company of Merchant Adventurers of the City of York. At the year end £6,062 (2022: £2,447) was from the 1988 Charitable Trust.

In the year, the Hall was hired by Governor Joe Horsley, Chair of the Court of Assistants of the Company. He did this at full commercial rate. (2022: no transactions).

Members of the Court of Assistants give an annual donation but no additional donations (2022: £nil) to the 1944 Charitable Trust in the year.

29 Funds held on behalf of others

Cash held at 31 December 2023 of £6,813 (2022: £10,626) represents deposits held on behalf of tenants.

**THE COMPANY OF MERCHANT ADVENTURERS OF THE CITY OF YORK
1944 CHARITABLE TRUST**
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

30 Cash generated from operations	2023 £	2022 £
Surplus/(deficit) for the year	76,176	(102,002)
Adjustments for:		
Investment income recognised in statement of financial activities	(41,042)	(34,370)
Gain on disposal of investments	-	(5)
Fair value gains and losses on investments	(64,038)	158,257
Depreciation of tangible fixed assets	19,696	22,695
Donations in kind of heritage assets	(7,120)	(3,350)
Movements in working capital:		
(Increase) in stocks	(6,996)	(1,657)
(Increase) in debtors	(16,820)	(5,588)
Increase in creditors	10,615	12,122
Increase/(decrease) in deferred income	12,274	(2,388)
Cash (absorbed by)/generated from operations	(17,255)	43,714